



Office of Representative Heath Shuler

Representing North Carolina's Eleventh Congressional District

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Congressman Heath Shuler and House of Representatives Pass Tax Cuts for Small Businesses and Farmers

Washington, D.C. – U.S. Representative Heath Shuler cut taxes for small businesses and farmers across the 11th District today. The Small Business Tax Relief Act of 2007, H.R. 976, passed the House of Representatives late this afternoon and will provide \$1.3 billion in tax breaks to small businesses. Rep. Shuler was an original co-sponsor of H.R. 976.

“As an entrepreneur myself, I know what it takes to keep a small business growing and expanding. This legislation cuts taxes and will increase opportunities for the small business community across Western North Carolina. I was proud to join with members of both parties to pass this important tax cutting legislation,” said Rep. Shuler.

The tax cuts in H.R. 976 comply with the fiscally responsible PAYGO measures Rep. Shuler has championed.

H.R. 976 cuts taxes for small businesses through five changes to law. It increases and extends annual small business expensing from \$112,000 to \$125,000; expands and extends the Work Opportunity Tax Credit (WOTC); protects the current FICA tip credit for restaurants; allows small businesses to use the WOTC and FICA tip credit against the Alternative Minimum Tax (AMT) liability; and simplifies the tax filing requirements for businesses owned jointly by husbands and wives.

Two of the measures are particularly beneficial to the family farms of the 11th District. The American Farm Bureau Federation applauded the small business expensing increases for the improving cash flow and allowing farms and ranches better match income and expenses. The simplification of tax filings will also save family farmers hours of time.

Various veteran's organizations including the VFW, Disabled American Veterans, and the American Legion also support the bill because of job placement aid for veterans it protects.

In addition to support from the Farm Bureau, the bill is supported by the U.S. Chamber of Commerce, National Association of Manufacturers, National Restaurant Association, NFIB, and the Work Opportunity Tax Credit Coalition.

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